

Form 603
Corporations Act 2001
Section 671B
Notice of initial substantial holder

To Company Name/Scheme Bega Cheese Limited

ACN/ARSN 008 358 503

1. Details of substantial holder (1)

Name First Sentier Group Limited ACN 630 725 558 and its related bodies corporate or associates listed in annexure A

ACN/ARSN (if applicable) 630 725 558

The holder became a substantial holder on 29-09-2026

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid ordinary shares	15,442,058	15,442,058	5.05%

*Note these securities are comprised of 14,458,217 shares in which First Sentier Group Limited and its subsidiaries have voting power and 983,841 securities in which First Sentier Group Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 29 September 2026, has informed it that it has voting power prior to the date of this notice.

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	3,287,580 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	11,349,343 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group Inc. (MUFG) owns 100% of First Sentier Group Limited (indirectly) and has informed First Sentier Group Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Group Limited has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	983,841 Fully Paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
First Sentier Investors RQI Pty Ltd ACN 133 312 017	CITIGROUP GLOBAL MARKETS INC		178,706 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		2,438,472 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP MORGAN CHASE		670,402 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	CITIGROUP GLOBAL MARKETS INC		2,293,731 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citibank N A Hong Kong		4,419,917 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	JP MORGAN CHASE		1,657,437 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Company		839,265 Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Singapore		818,007 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	State Street Global Advisors (Australia) Limited		1,142,280 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		983,841 Fully Paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See annexure B to this notice				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
First Sentier Investors RQI Pty Ltd ACN 133 312 017	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Group Limited
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Group Limited
Mitsubishi UFJ Financial Group	Each company referred to is an associate of Mitsubishi UFJ Financial Group, Inc. under section 12 of the Corporations Act

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Mitsubishi UFJ Financial Group	1-4-5, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

Signature

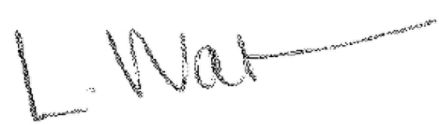
print name

Lisa Warburton

capacity

Company Secretary

sign here



date

01-10-2026

Annexure A

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 29-09-2026

L. Warburton

Lisa Warburton

Company Secretary

Dated the 01-10-2026

SCHEDULE

- First Sentier Investors (Malta) Limited (Company Code C41267)
- First Sentier Investors (Malta) Holdings Limited (Company Code C41260)
- First Sentier Investors (Luxembourg) EDIF II GP S.Á.R.L (Company No. B204413)
- First Sentier Investors (Australia) Services Pty Limited (ACN 624 305 595)
- First Sentier Investors (Australia) IM Ltd (ACN 114 194 311)
- First Sentier Investors (Australia) Infrastructure Holdings Ltd (ACN 085 313 926)
- First Sentier Investors (Australia) Infrastructure Managers Pty Ltd (ACN 101 384 294)
- First Sentier Investors Strategic Investments Pty Limited (ACN 625 765 399)
- First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)
- First Sentier Investors Asia Holdings Pty Limited (ACN 054 571 701)
- First Sentier Investors RQI Pty Ltd (ACN 133 312 017)
- First Sentier Investors (Luxembourg) EDIF I Feeders MC S.A.R.L (Company No. B134314)
- First Sentier Infrastructure Managers (International) Limited (Company No. 298444)
- First Sentier Investors (UK) IM Limited (Company No. SC047708)
- First Sentier Investors (UK) Services Limited (Company No. 03904320)
- First Sentier Investors (Hong Kong) Limited (CR No. 11541926)
- First Sentier Investors (Ireland) Limited (Company No. 629188)
- First Sentier Investors (Japan) Limited (Company No. 0104-01-093090)
- First Sentier Investors (Singapore) (Company No. 196900420D)
- First Sentier Investors UK Holdings Limited (Company No. 03904310)
- First Sentier Investors (UK) Funds Limited (Company No. 02294743)
- First Sentier Investors (Luxembourg) Infrastructure (B) GP S.A.R.L (Company No. B262476)
- First Sentier Investors (Luxembourg) EDIF I MC S.A.R.L (Company No. B128117)
- First Sentier Investors (Singapore) Holdings Limited (Registration No. 199901706Z)
- First Sentier Investors International IM Limited (Company No. SC079063)
- First Sentier Investors (Hong Kong) Nominees Limited (CR NO. 11541934)
- FSIB LTD (Registration No. 26193)
- Mitsubishi UFJ Financial Group, Inc (Registration No. 0100-01-073486)
- Mitsubishi UFJ Trust and Banking Corporation (Registration No. 0100-01-008770)
- First Sentier Investors (Hong Kong) AMC Limited (CR NO. 20492095)
- First Sentier Investors (Luxembourg) EDIF III GP S.A.R.L (Company No. B238701)
- First Sentier Investors EU Holdings Limited (Company No. 727873)
- AlbaCore Capital Group Limited (Company No. 727871)
- AlbaCore Capital Limited (Company No. 581750)
- AlbaCore Capital (UK) Limited (Company No. 10220978)
- AlbaCore Capital LLP (Company No. OC412196)
- FSSA Holdings Limited (Company No. UEN 202418662W)
- FSSA (Singapore) Limited (Company No. UEN 202421579R)
- First Sentier Investors (Australia) ADIF Management Pty Ltd (Company No. 686 866 179)
- Igneo (Luxembourg) EDIF IV GP S.à r.l (Company No. B302520)

Annexure B

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated 29-09-2026



Lisa Warburton

Company Secretary

Dated the 01-10-2026

Holder of relevant Interest	Date of Acquisition	Consideration Cash	Consideration non-cash	Class and number of securities affected	
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	01-06-2026	108,562.19		19,857	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02-06-2026	288,810.30		53,351	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02-06-2026	160,886.25		29,720	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02-06-2026	66,644.37		12,311	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02-06-2026	300,097.24		55,436	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02-06-2026	28,133.44		5,197	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04-06-2026	22,770.10		4,178	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	10-06-2026	28,327.59		5,081	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	10-06-2026	230,908.06		41,417	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	15-06-2026	44,550.71		7,828	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	15-06-2026	186,614.45		32,790	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	15-06-2026	657,025.53		115,945	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	15-06-2026	200,592.04		35,246	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	15-06-2026	18,598.84		3,268	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	15-06-2026	111,012.55		19,506	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16-06-2026	41,660.42		7,305	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16-06-2026	174,534.61		30,604	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16-06-2026	187,605.89		32,896	Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16-06-2026	17,394.15		3,050	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16-06-2026	103,823.12		18,205	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19-06-2026	91,791.99		16,092	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19-06-2026	153,847.98		26,971	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19-06-2026	16,097.25		2,822	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19-06-2026	165,592.93		29,030	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19-06-2026	36,769.27		6,446	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	01-07-2026	143,739.34		24,433	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27-07-2026	156,529.99		25,407	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	27-07-2026	224,249.74		36,390	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	27-07-2026	687,643.73		111,587	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	10-08-2026	747,293.94		119,922	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	10-08-2026	76,448.04		12,268	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	11-08-2026	71,005.98		11,413	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	13-08-2026	89,856.69		14,700	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	18-08-2026	94,486.43		15,748	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	20-08-2026	77,919.32		11,997	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24-08-2026	1,601,909.05		247,663	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24-08-2026	19,934.68		3,082	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24-08-2026	638,407.94		98,701	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	07-09-2026	169,158.35		27,834	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	07-09-2026	310,530.83		51,096	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	14-09-2026	62,841.09		10,491	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-09-2026	270,689.85		45,124	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-09-2026	168,170.36		28,034	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-09-2026	59,718.05		9,955	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-09-2026	295,110.97		49,195	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-09-2026	18,746.25		3,125	Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29-09-2026	120,007.92		19,404	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29-09-2026	347,914.11		56,254	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29-09-2026	544,643.24		88,063	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29-09-2026	614,289.14		99,324	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29-09-2026	41,759.09		6,752	Fully Paid ordinary shares